Financial Opinion Survey
January 2026
Bulletin No. 249

FEDESARROLLO
Centro de Investigación Económica y Social

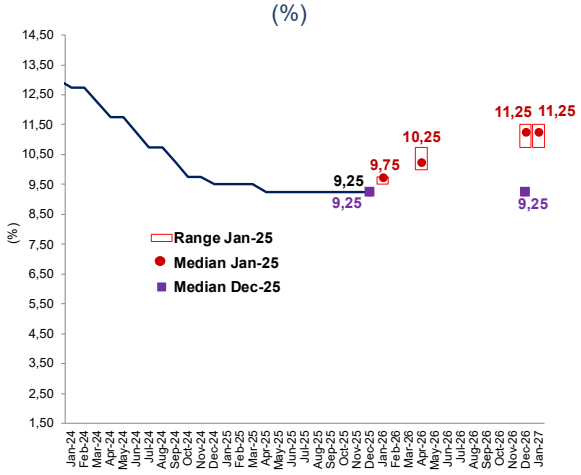
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CENTRAL BANK POLICY RATE

In December 2025, the Board of Directors of Banco de la República decided to maintain the intervention rate unchanged at 9.25%. The next meeting at which a decision on the intervention rate will be made will be on January 30, 2026.

For the month of January and April analysts expect the intervention rate to be at 9.75% and 10.25%, respectively. They also anticipate that the intervention rate will be at 11.25% in December 2026 (increasing from 9.25% of previous survey).

Graph 1. Central Bank interest rate
(%)



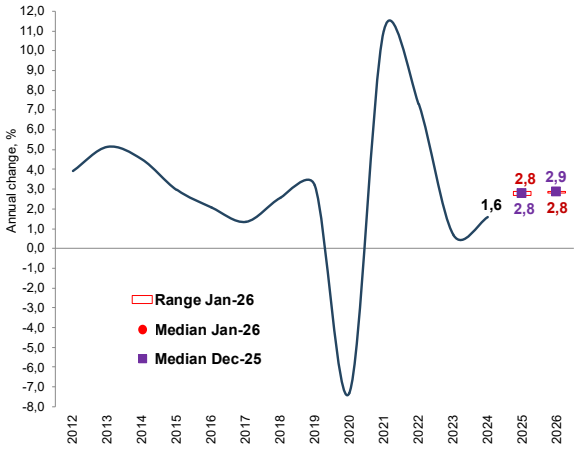
Source: Financial Opinion Survey, Fedesarrollo - bvc

ECONOMIC GROWTH

In January, the economic growth forecast for 2025 was in a range between 2.7% and 2.9%, with 2.8% as the median response (same compared to the December edition) (Graph 2). The median for 2026 came in at 2.8%, ranging between 2.8% and 2.9%.

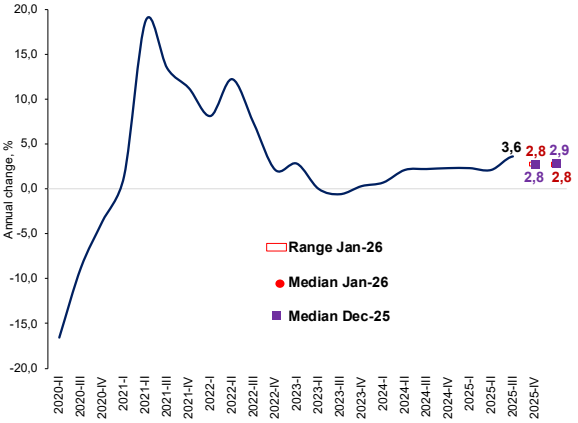
Growth expectations for the fourth quarter of 2025 were in a range between 2.5% and 3.0%, with 2.8% as the median response (same compared to the December edition). On the other hand, the growth forecast for the first quarter of 2026 was 2.8% (Graph 3).

Graph 2. GDP annual growth forecast - 2025 and 2026
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

Graph 3. GDP growth forecast – fourth quarter 2025 and first quarter 2026
(Annual Change, %)



Source: Financial Opinion Survey, Fedesarrollo - bvc

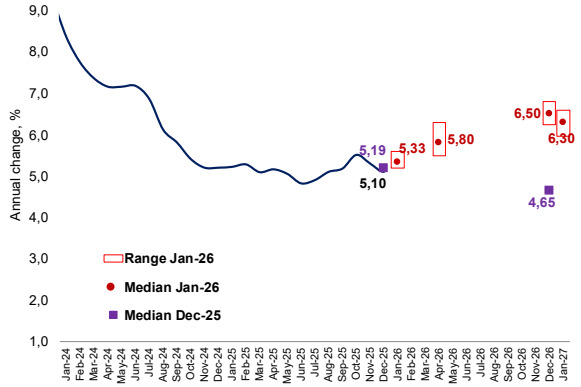
INFLATION

In December, annual inflation stood at 5.10%, below analysts' forecast (5.19%). In January, analysts consider that inflation will be at 5.33%, in a range between 5.20% and 5.60% (Graph 4).

Analysts also foresee that in December 2026 inflation will close at 6.50% in a range between 6.25% and 6.80%, so market expectations remain outside the target range of Banco de la República (2% - 4%) in 2026. **Meanwhile, 12-month expectations (January 2027) stand at 6.30%.**

Graph 4. Inflation forecast

(%)



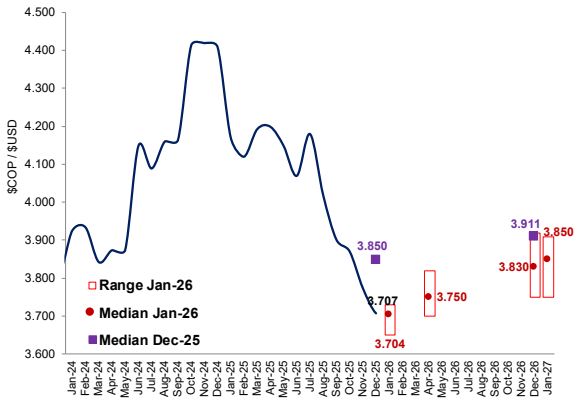
Source: Financial Opinion Survey, Fedesarrollo – bvc

EXCHANGE RATE

In December, the exchange rate closed at $3,707, with a monthly appreciation of 1.8%, reaching its maximum on December 19 ($3,875) and its minimum value on December 26 ($3,707). The observed exchange rate was $143 lower than expected in the December survey ($3,850).

In January 2026, analysts believe that the exchange rate will range between $3,650 and $3,730, with $3,704 as the median response (Graph 5). For December 2026, analysts expect an exchange rate of $3,830, which represents a drop from the previous month´s forecast ($3,911).

Graph 5. Exchange rate - end of period



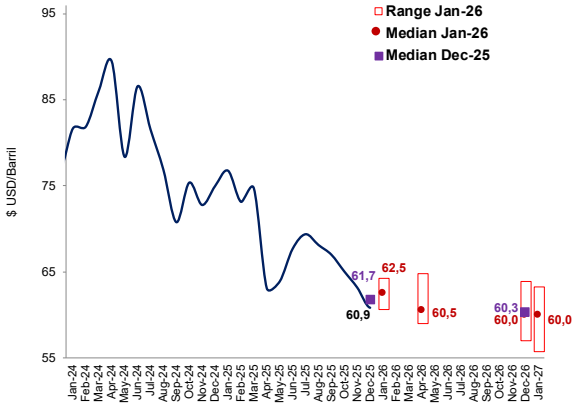
Source: Financial Opinion Survey, Fedesarrollo – bvc

OIL

In December, Brent crude oil closed at $60.9, showing a monthly decrease of 3.7% and reducing $0.8, compared to analysts' expectations from previous month ($61,7).

In January, analysts believe that the price of oil at the end of the month will be in the range of $60.6 to $64.3, with $62.5 as the median response (Graph 6). For December 2026, they expect a price of $60 (reducing from previous survey).

Graph 6. Brent oil prices - End of period



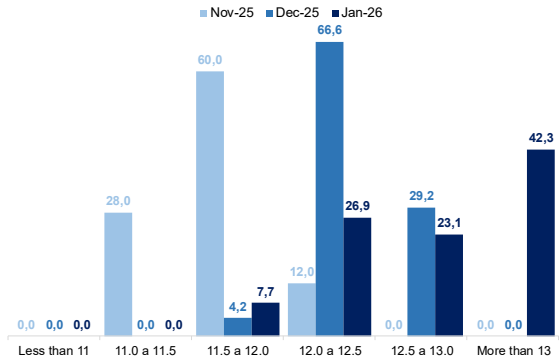
Source: Financial Opinion Survey, Fedesarrollo – bvc

TES 2032 and 2042 interest rate

In this edition, 42.3% of analysts expect the rate on TES maturing in 2032 within three months to be more than 13%; 26.9% expect it to be in the range of 12-12.5%; 23.1% between 12.5-13% and the remaining 7.7% in the range of 11.5-12% (Chart 7).

Graph 7. Expectation of TES 2032 performance rate within 3 months

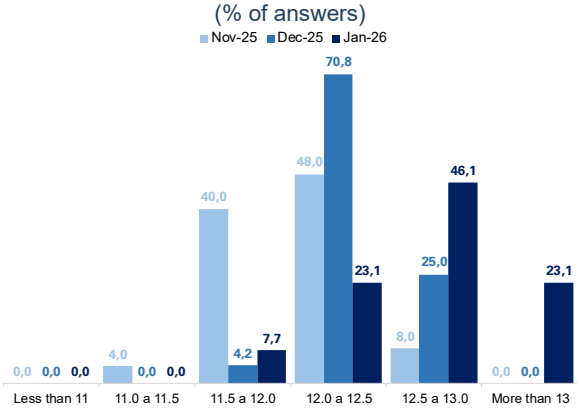
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

For TES maturing in 2042, 46.1% of analysts project that their yield will be between 12.5-13%; 23.1% more than 13%; the other 23.1% between 12-12.5% and the remaining 7.7% between 11.5-12% (Chart 8).

Graph 8. Expectation of TES 2042 performance rate within 3 months
(% of answers)

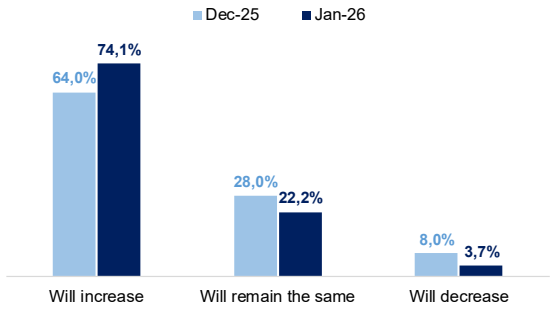


Source: Financial Opinion Survey, Fedesarrollo - bvc

DEBT SPREAD – COLOMBIA EMBIG

The debt spread (EMBIG Colombia) closed in December at 275 basis points (8 basis points less than in November). In January, 74.1% of analysts (10.1 percentage points more than the previous month) expect the spread will increase, 22.2% expect the spread will remain the same over the next three months (5.8 percentage points lower than the previous month), and the remaining 3.7% anticipated the debt spread will decrease over the next three months (4.3 percentage points less than the previous month) (Chart 9).

Graph 9. 3-month debt spread expectation
(% of answers)



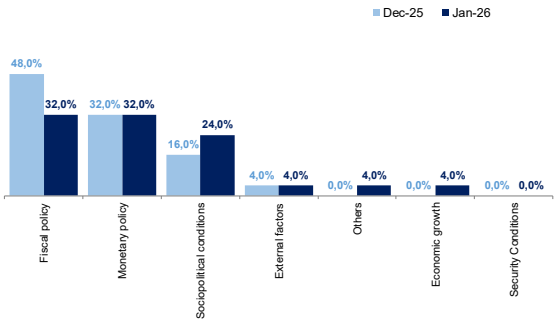
Source: Financial Opinion Survey, Fedesarrollo - bvc

INVESTMENT DETERMINANTS

In this edition, fiscal and monetary policy were identified as the most relevant factors when investing, chosen by 32% of analysts each one (compared to 48% and 32% in the previous month).

These were followed by sociopolitical conditions with 24% (increasing from December edition) and 4% of analysts select external factors and the other 4% select others (Chart 10).

Graph 10. Most relevant factors for investment decisions
(% of answers)

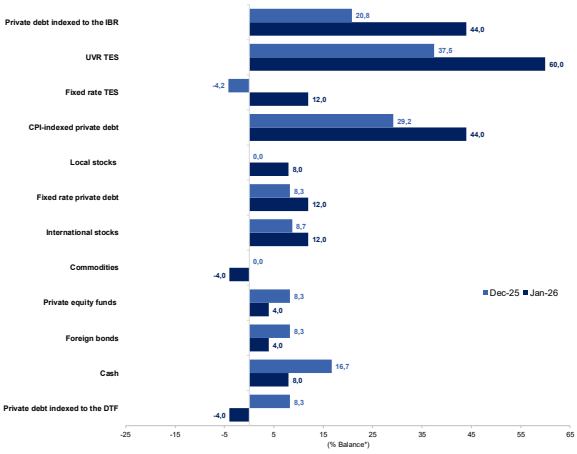


Source: Financial Opinion Survey, Fedesarrollo – bvc

INVESTMENT PREFERENCES

Compared to December, portfolio managers increased their preference for 7 of the 12 assets analyzed in the survey, which includes private debt indexed to the IBR, UVR TES, fixed rate TES, CPI-indexed private debt, local stocks, fixed rate private debt, and international stocks. By contrast, a decline was observed in preferences for commodities, private equity funds, foreign bonds, cash, and private debt indexed to the DTF (Chart 11).

Graph 11. Projection of positions in the next 3 months for different assets
(% of answers)



*Balance: % of respondents who will increase their position minus % of respondents that will decrease their position
Source: Financial Opinion Survey, Fedesarrollo – bvc

MSCI COLCAP

The MSCI COLCAP reflects changes in the prices of the most liquid stocks on

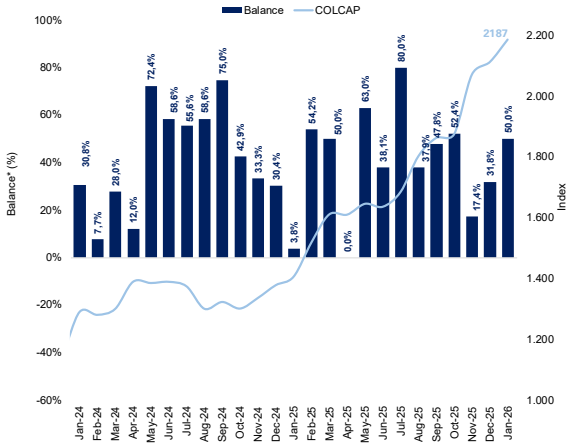
the Colombian Stock Exchange (bvc). In January, 66.6% of analysts (compared to 50% in December) expect the index to increase, 16.7% expect it to remain stable (Table 1) and the remaining 16.7% anticipate that the index will depreciate (compared to 18.2% in December).

Table 1. Expectations about the MSCI COLCAP index price at 3 months
(% of answers)

Index COLCAP Price Level	December 2025	January 2026
Will increase 10% or more	0,0%	0,0%
Will increase between 5% and 9.99%	13,6%	17,4%
Will increase between 0.01% and 4.99%	36,4%	17,4%
Will remain the same	31,8%	47,8%
Will decrease between 0.01% and 4.99%	9,1%	17,4%
Will decrease between 5% and 9.99%	9,1%	0,0%
Will decrease between 10% or more	0,0%	0,0%

Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 12. Balance on the price of the MSCI COLCAP index 3 months*
(% of answers)



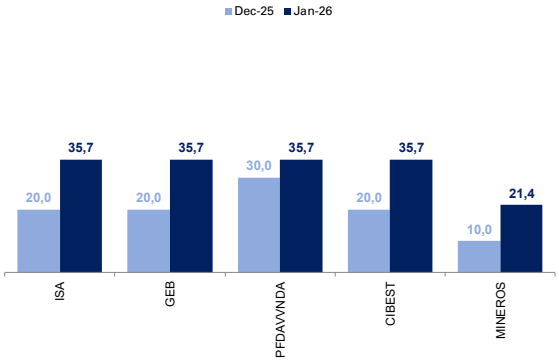
Source: Financial Opinion Survey, Fedesarrollo – bvc
* Balance: % of respondents expecting a valuation minus % of respondents expecting a devaluation. The calculations use the index corresponding to the day on which the FOS was enabled.

MOST ATTRACTIVE COLCAP SHARES

The FOS consults analysts about the three stocks they consider most attractive among those that make up the MSCI COLCAP index. In January, the stocks preferred by analysts were Energy Group of Bogota ordinary stock, Davivienda preferred stock and CIBEST ordinary stock each one selected by 35,7% of analysts (Chart 13). Finally, Mineros ordinary stock was selected by 21,4% of analysts.

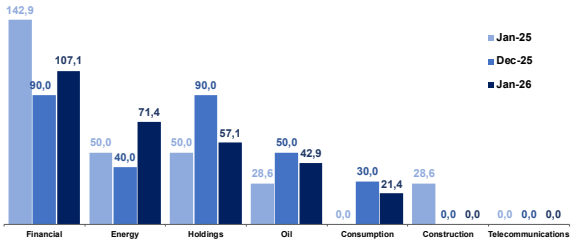
This month presents an increase in appetite for shares in the financial and energy sectors compared to the previous month, and a decrease in appetite for shares in the holdings, consumption and petroleum sectors (Chart 14).

Graph 13. Most attractive MSCI COLCAP stocks for investors
(% of the respondents who consider the stock as one of the three more attractive)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Graph 14. Most attractive MSCI COLCAP sectors for investors
(% of the respondents who consider the stock as one of the three most attractive)



Source: Financial Opinion Survey, Fedesarrollo – bvc

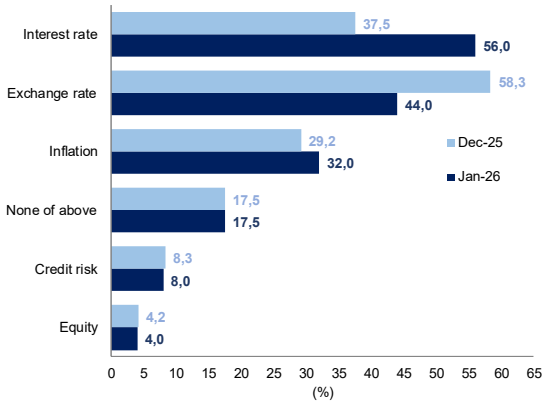
RISK COVERAGE

The FOS asks portfolio managers about the types of risks which they plan to establish hedging in the next three months. In January, 56% of respondents (37.5% in December) said they were planning to hedge against interest rates in the short term (Chart 15).

Secondly, 44% of managers expect to hedge against exchange rate risk (compared to 58.3% in December). Thirdly, 32% select inflation hedging (compared to the 29.2% in December). Finally, none of the above was selected by 17.5% of analysts (same as December), credit hedging was selected by 8% of analysts (compared to 8.3% in December) and the remaining 4% of the

respondents selected equity market risk (compared to 4.2% in December).

Graph 15. Coverage of the different types of risks for the next 3 months
(% of answers)



Source: Financial Opinion Survey, Fedesarrollo – bvc

Table 2. Summary of macroeconomic expectations

Variable	Temporality	Observed	Forecast (Median of answers)	
		Dec-25	Dec-25	Jan-26
Inflation (Annual variation, %)	End of month	5.10	5.19	5.33
	End of 2026	-	4.65	6.50
Exchange rate ($)	End of month	3,707	3,850	3,704
	End of 2026	-	3,911	3,830
Monetary policy interest rate (%)	End of month	9.25	9.25	9.75
	End of 2026	-	9.25	11.25
Oil (Brent, $USD/Barrel)	End of month	60.9	61.7	62.5
	End of 2026	-	60.3	60.0
Growth (%)*	2025-Q4	-	2.8	2.8
	2026-Q1	-	2.9	2.8
	2025	-	2.8	2.8
	2026	-	2.9	2.8

Source: Financial Opinion Survey – bvc
*Original series

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Contact us if you wish to access historical results and other survey questions

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